



About JZCP

JZCP is a London listed fund which invests in high quality US and European micro cap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of micro cap companies to help build better businesses, create value and deliver strong returns to investors.

Investment Objective

JZCP seeks to create a portfolio of investments in businesses in the United States and Europe, providing a superior overall return comprised of a current yield and significant capital appreciation.

Recent Events

- During the month of September, we received \$119.9 million through the issuance of 18.9 million new ordinary shares. In addition, on 1 October 2015, we rolled over \$63.1 million of the current ZDP's with a gross redemption yield of 4.75%.
- In September, ISS, our industrial service vertical, acquired All Pump and Equipment Co., using third party debt for the entire purchase price.
- In September we invested \$7.6 million to purchase a property in the design center district in Miami, Florida.



Company Summary

	Ordinary Shares	Zero Dividend Preference ("ZDP") Shares	CULS ⁽¹⁾
Number of Shares	83,907,516	20,707,141	3,886,114
NAV (\$000's) in USD	\$811,823	n/a	n/a
NAV per Share in USD	\$9.68	n/a	n/a
NAV per Share in GBP	£6.39	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£72,329	£3,886
ZDP / CULS Value per Share	n/a	£3.49 ⁽²⁾	£10.00 ⁽³⁾
Quoted Market Price (End of Month) in GBP	£4.04	£3.52	£10.90
Market Capitalization (\$000's) in GBP	£338,986	£72,889	£42,359
Quoted Market Price (End of Month) in USD	\$6.12 ⁽⁴⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$513,480 ⁽⁴⁾	\$110,409 ⁽⁴⁾	\$64,163 ⁽⁴⁾
Premium / (Discount) to NAV per Share	(36.7%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	0.8%	9.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCN	JZCC

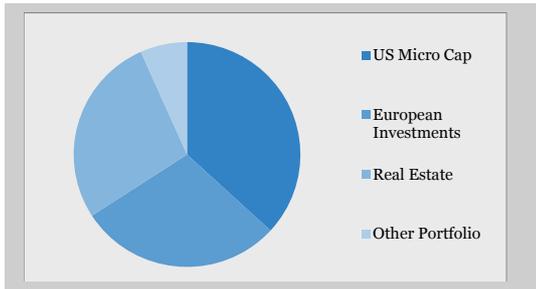
Top 10 Holdings

(Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁵⁾	% of Total
Industrial Service Solutions	US Micro Cap	84,593	8%
Factor Energia, S.A.	European Investments	71,051	7%
JZCP Bright Spruce, Ltd.	Other	54,244	5%
Greenpoint	Real Estate	47,710	5%
Toro Finance	European Investments	47,392	5%
Fulton	Real Estate	44,564	4%
Grupo Ombuds	European Investments	39,256	4%
Williamsburg Retail	Real Estate	27,791	3%
TierPoint Texas, LLC	US Micro Cap	25,335	3%
MedPlast, LLC	US Micro Cap	25,037	3%
Top 10 Holdings (Ex. Cash & Equivalents)		\$466,973	47%
Remaining Holdings (Ex. Cash & Equivalents)		534,645	53%
Total Holdings (Ex. Cash & Equivalents)		\$1,001,618	100%

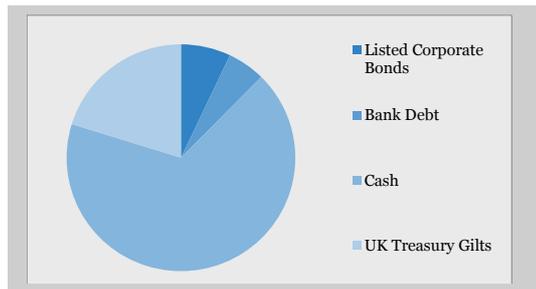


Summary of Portfolio



Total Private Investments

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• US Micro Cap	48	360,173	31%
• European Investments	12	283,818	24%
• Real Estate	37	268,695	23%
• Other Portfolio	6	65,406	6%
Total	103	\$ 978,092	84%



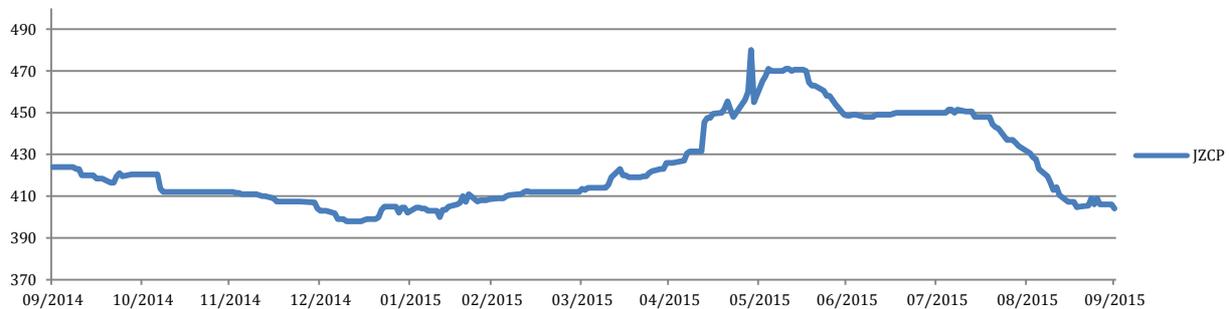
Total Listed Investments (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
• Listed Corporate Bonds		13,393	1%
• Bank Debt	1	10,133	1%
• Cash		128,019	11%
• UK Treasury Gilts		38,401	3%
Total	1	\$189,946	16%

Total Investments Assets (including Cash & Equivalents)

	Number	Fair Value \$ ⁽⁵⁾	% to Total
Total	104	\$ 1,168,038	100%

Share price performance



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Disclaimer

This Monthly Fact Sheet updates as of 30 September 2015 various information as to JZCP and its investment portfolio available from third parties whilst continuing as of 31 August 2015 the valuations shown above (and as included in the NAV) for Micro-Cap and unquoted Unaffiliated Mezzanine investments as reported in the Condensed Interim Reports & Financials Statements issued 27 October 2015. Before making investment decisions, investors should consider that the value of JZCP's investments, and the income from them, may go down as well as up and is not guaranteed; that the market price for JZCP shares, depending on supply and demand, may trade at a discount to NAV; and that past performance cannot be relied upon as a guide to future performance. Investors should also consult with their own independent financial and tax advisers when making investment decisions. Although issued and approved by JZCP, this Monthly Fact Sheet does not constitute a solicitation or advice to buy or sell any security.

Footnotes

- (1) Convertible Unsecured Subordinated Loan Stock (CULS).
- (2) Represents accreted balance as of 30 September 2015.
- (3) Represents quoted ask price as of 30 September 2015.
- (4) Assumes an exchange rate as of 30 September 2015 of \$1.51 to £1.00.
- (5) USD in thousands.